



NATURAL GAS MARKET UPDATE
January 25, 2019

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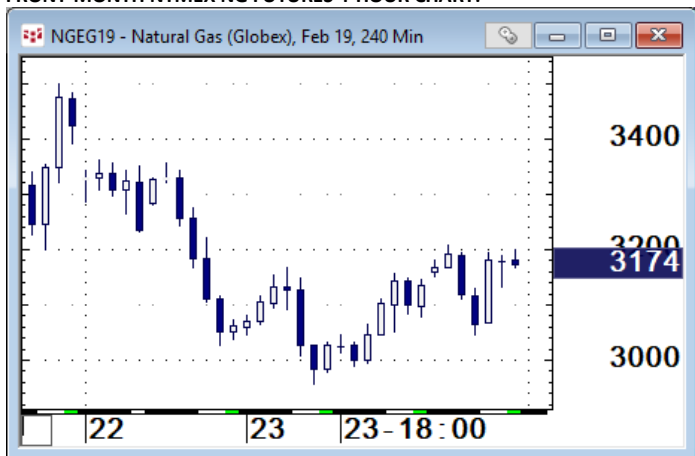
NYMEX HENRY HUB SETTLEMENT PRICES:

1/25/19	Settle	Season		Year	
Feb19	3.178	Feb19-Mar19	3.125	Cal 20	2.763
Mar19	3.072	Apr19-Oct19	2.920	Cal 21	2.645
Apr19	2.884	Nov19-Mar20	3.105	Cal 22	2.658
May19	2.868	Apr20-Oct20	2.607	Cal 23	2.705
Jun19	2.907	Nov20-Mar21	2.825	Cal 24	2.795
Jul19	2.951	Apr21-Oct21	2.527	Cal 25	2.889
Aug19	2.953	Nov21-Mar22	2.813	Cal 26	2.993
Sep19	2.927	Apr22-Oct22	2.550	Cal 27	3.089
Oct19	2.951	Nov22-Mar23	2.813	Cal 28	3.189

DOMINION-SOUTH FIXED-PRICE MARKETS (NYMEX/HENRY+ ICE DOM-SOUTH BASIS):

Month	Price	Season	Price
Feb-19	2.913	Feb19-Mar19	2.851
Mar-19	2.790	Apr19-Oct19	2.491
Apr-19	2.602	Nov19-Mar20	2.719
May-19	2.511	Apr20-Oct20	2.102
Jun-19	2.527	Nov20-Mar21	2.373
Jul-19	2.566	Apr21-Oct21	1.907
Aug-19	2.521	Feb19-Jan20 (1 year)	2.611
Sep-19	2.330	Calendar 2020	2.299
Oct-19	2.379	Calendar 2021	2.080
Nov-19	2.556	Calendar 2022	2.019
Dec-19	2.754	Calendar 2023	2.057
Jan-20	2.884	Calendar 2024	2.163

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:

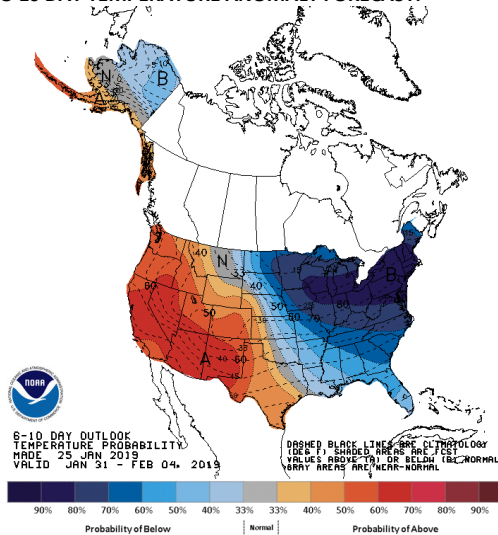


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DAILY CASH MARKET PRICES (for GD25):

Columbia Gas Transmission (TCO)	2.965
Dominion South Point	2.900
Henry Hub	3.120
Socal, citygates	3.980
Tetco M3	4.100
Transco-Leidy (receipts)	3.020
Transco Zone 5 South	4.190
Waha	2.675

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/18/2019	Build/(Draw)
Current Storage	2,370 Bcf	(163) Bcf
		Surplus/(Deficit)
Last Year Storage	2,337 Bcf	33 Bcf
5-Year Average	2,675 Bcf	(305) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (01/31/2019)		(184) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,290 Bcf

Market Commentary: Wintry conditions have returned for much of the Eastern half of the nation and are expected to persist into the early part of next month, but as we move into February the caution around supply that was well justified in November and December has waned, and prices have failed to respond to colder shifts in the weather outlook to the extent that was possible with months of potential heating demand still in front of us. Expectations for where storage will finish up in April have moved lower by 200 Bcf in a matter of about three weeks, but prices have not been buoyed by that development as much as might be expected, as mild conditions have kept storage withdrawals in check, and after yesterday's weekly storage report, current storage dipped below the level on the same date last year for the first time since the tail end of 2016. Production has slipped slightly again this week, which is likely to be transitory and growth should resume once again, but slack demand has been more of a focus in recent weeks as the market shrugs off tight supply whenever the forecast sees any meaningful contraction in demand. Interestingly, summer prices are holding their ground to a much greater extent than the balance of winter, as the market attempts to limit demand growth and refill storage facilities at a faster pace this year than we witnessed this past summer. Next winter's prices are less impressive, however, and may need to rally more versus summer as we move into the injection season, to ensure that the process is completed more quickly than was the case in 2018. Having failed to rebuild supplies adequately, the market experienced the extreme resulting volatility in November in response to an early onslaught of cold that it was feared could yield supply constraints as winter wore on, had temperatures remained much below normal. By mid-December those fears had been tempered as milder conditions prevailed, but the threat of extreme cold has been on the horizon for the past month or more, and is set to be realized in the East, as can be seen on the 6 to 10 day outlook from NOAA above. That cold will yield the largest withdrawals of this winter, but it may prove to be too late to move the needle much on prices given that spring is not far off.

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